

J. K. Rice, Jr. & Co. Will Sell

200 Am. Sumatra Tobacco Com.
200 Atlantic Powder Co.
200 Du Pont Powder Co.
200 Eastern Steel Com.
200 English Steel Co.
40 Gains Falls Insurance
100 Hall Switch & Signal Pfd.
100 Hall Switch & Signal Pfd.
100 Matheson Alkali Pfd.
New Jersey Zinc
100 New Jersey Zinc
100 Northern Pacific
100 Prairie Pipe Line
25 Semet Solvay
100 Santa Fe Sugar Com.

J. K. Rice, Jr. & Co. Will Buy

200 Am. Sumatra Tobacco Com.
25 Chatham & Phoenix National Bank
100 East Penn Rys. Pfd.
100 E. W. Blawie
25 Franklin C. Co.
25 Germania Insurance
25 Germ. American Insurance
25 Niagara Insurance
200 Pacific Coast Com.
100 Pacific Northwest Sugar Com.
50 Santa Fe Sugar Com.
25 Thompson Starrett Com.

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FINANCIAL NEWS AND COMMENT**Railroad Shares Feature of an Active and Strong Stock Market.****READING LEADS THE LIST**

Although the bulk of the dealings in a stock market of increased activity were concentrated yesterday in a relatively few issues, with Reading the leading feature in a rapid advance to the highest price at which the stock has ever sold, the session was characterized by more substantial breadth than was superficially apparent. The tone of the market all day was one either of aggressive strength in the rising descriptions or of underlying firmness in quarters subjected to trading pressure. As a result of the day, the average quotations for representative shares was carried to the highest level reached on the recovery so far in the upward movement from the extreme of decline last month.

Except for the declaration that an initial dividend of 4 cents at the rate of 4 per cent. per year on Distillers Securities, there was little or no news of marketwise bearing relating to the profits which trade and industry are continuing to harvest. The movements which Washington made in response to the popular sentiment throughout the country for measures of preparedness figured in the bullish arguments of the day. Also a due amount of attention was paid to the lessening of restrictions by the increasing conviction of the immediate danger of international complications which have been diminished by Germany's attitude, even though our Government is being goaded to engage in a contentious controversy with Great Britain. The further importation of gold on the new movement from London did not add much to the buying of market factors, for there was no disposition to infer from the gold transfers on British account that they would facilitate absorption of additional foreign liquidation of our securities on the rise.

Most of Wall Street's stock action yesterday revolved around the market for railroad stocks, and the movement of railroad stocks generally. The dealings in Reading constituted about one-fifth of the day's total and the stock rose again though it belonged in the class of war munition shares, just reaching 100 in the final dealing. A wealth of rumors correlated to the buying of the Reading, while the market was transacting in the consequence, it was sufficiently explained for the time being by the possibility which has existed for years that some day the holding shareholders might benefit by a distribution of more than ordinary dividends.

Natural interest was engrossed also yesterday with Readings at the expense of trading elsewhere, but not in the expansion of quoted values in other directions. Norfolk and Western, Union Pacific, Erie and many other important stocks on the railroad list furnished an ample body of support for the Reading rise, while strong strength in the railroads, both general strength and other standard industries, was not in the industrial stocks wholly lacking in features of strength.

The general market's reflection of oil leadership, which was somewhat phenomenal, was obscured by the concentration in Reading and other railroad dealings of more important market initiative on the constructive side than the operations of professional traders and indeed the professional element remained somewhat antagonistic, although it concurred itself with bullish experiments among the less active participants. Accompanying the developments in the railroad shares there was an expansion of activity in the bonds of the so-called junior grade, including various debenture and convertible issues.

Wall Street indulged largely but without much enthusiasm in the market for electric power. The market was clear of the influence of change in the Reading and other railroads, dealing of more important market initiative on the constructive side than the operations of professional traders and indeed the professional element remained somewhat antagonistic, although it concurred itself with bullish experiments among the less active participants.

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